



IPO NOTE

GROWW (BILLIONBRAINS GARAGE VENTURES)



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ISSUE OFFER

Issue Opens on	NOV 04, 2025
Issue Close on	NOV 07, 2025
Total IPO size (cr)	₹ 6,632.30 CR
Fresh issue (cr)	₹ 1,060.00 CR
Offer For Sale (cr)	₹ 5,572.30 CR
Price Band (INR)	₹ 95-100
Market Lot	150
Face Value (INR)	₹ 2
Listing At	BSE, NSE
Market Capitalization (cr)	₹ 61735.97 CR

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 75%;"></div>	75%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 10%;"></div>	10%

INDICATIVE TIMETABLE

Basis of Allotment	10-11-2025
Refunds/Unblocking ASBA Fund	11-11-2025
Credit of Share to Demat A/c	11-11-2025
Listing Date	12-11-2025

Groww is a Bengaluru-based fintech company that provides retail investors direct-to-customer digital investment platform that provides wealth creation opportunities to customers through multiple financial products and services.

OBJECTS OF THE ISSUE

- Investment in cloud infrastructure, brand building, and marketing.
- Funding subsidiaries (GCS and GIT) for NBFC and MTF business expansion.
- Supporting inorganic growth, acquisitions, and general corporate purposes.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	365.6	20.7	20.6
Net Worth	4,855.35	2,542.64	3,316.75
Total Income	4,061.65	2,795.99	1,260.96
EBITDA Margin%	60.0%	-29.0%	34.9%
Net Profit/Loss of the year	1,824.37	-805.45	457.72

FINANCIAL RATIOS OF FY25



OUTLOOK & VALUATION

- The company operates as a leading direct-to-customer digital investment platform, holding a market share of over 26%.
- It has consistently recorded strong revenue growth across the reported financial periods.
- The decline observed in FY24 performance was primarily due to a one-time tax-related accounting adjustment.
- Considering its latest financial metrics and valuations, the issue seems fairly valued with limited near-term upside.
- Prudent investors may consider investing with a medium- to long-term perspective.



COMPANY PROFILE

- Groww is an Indian digital investment platform that enables users to invest seamlessly in mutual funds, stocks, ETFs, fixed deposits, and other financial instruments.
- Established in 2016, the company was founded with the mission to make investing simple and accessible—especially for beginners and first-time investors.
- Operating entirely online, Groww offers a smooth, paperless onboarding experience and an intuitive interface that enhances user convenience.
- In addition to investment services, it provides educational resources to help users make informed financial decisions. Backed by prominent global investors, Groww has achieved remarkable growth over the past few years.



COMPETITIVE STRATEGIES

- Continue to strengthen their brand.
- Launch more products and services for both affluent and aspirational customers.
- Planning to continue investing in in-house technology stack to deliver a seamless investing experience to the customers, and to benefit from operating leverage at scale.
- Pursue strategic acquisitions and investments .



KEY CONCERNS

- Regulatory changes in derivatives trading and brokerage fee structures affecting revenue streams
- Business model dependency on retail investor participation and market trading volumes
- Technology infrastructure requirements for continuous system upgrades and maintenance costs
- Market volatility impact on trading frequency and customer engagement patterns



KEY STRENGTHS

- Holds a 26.27% market share with 12.6 million active clients as of June 2025.
- Achieved a net profit margin of 44% on a revenue of ₹4,056 crore in FY2025.
- Operates on a mobile-first digital platform, catering effectively to modern, tech-savvy investors.
- Utilizes an in-house technology infrastructure that ensures a unique user experience while maintaining low operational costs.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Billionbrains Garage Ventures Ltd.	3.34	33.26	8.89	4,061.65	37.57
Peer Group					
Angel One Limited	130.05	19.80	623.72	5238.3	20.85
Motilal Oswal Financial Services Limited	41.83	24.88	185.24	83,39.0	22.64
360 One WAM Limited	27.14	45.20	188.89	32,95.0	14.37
Nuvama Wealth Management Limited	276.66	26.85	979.11	41,58.2	28.22
Prudent Corporate Advisory Services Limited	47.25	58.92	161.25	11,03.5	29.30



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CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.